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GUARANTY TRUST
COMPANY OF CANADA

Annual Report 1970

GUARANTY TRUST COMPANY OF CANADA

Home Office: 366 Bay Street, Toronto — OFFICES AND AGENCIES THROUGHOUT CANADA

COMPAGNIE GUARANTY TRUST DU CANADA

Siège social du Québec: 427 St-Jacques, O., Montréal



*To our SHAREHOLDERS,
CUSTOMERS
and MEMBERS
of the BUSINESS COMMUNITY*

February 11, 1971

We are pleased to present on behalf of our Directors, the forty-fifth Annual Report of Guaranty Trust Company of Canada for the year ended December 31, 1970. We have included our comments on the results of the past year, the condition of the Company and the outlook for the year ahead.

ALLAN B. RAMSAY
President and Chairman of the Board

ROBERT L. ARMSTRONG
General Manager

THE YEAR AT A GLANCE

	1970	1969
<i>Assets Under Administration</i> - -	\$1,077,768,301	\$1,013,477,054
<i>Capital Funds</i> - - - - -	32,959,944	32,887,131
<i>Gross Income</i> - - - - -	51,563,349	44,904,311
<i>Gross Expenditure</i> - - - - -	47,977,091	40,230,349
<i>Operating Profit</i> - - - - -	3,586,258	4,673,962
<i>Taxes</i> - - - - -	1,569,000	1,886,200
<i>Net Profit</i> - - - - -	2,017,258	2,787,762
<i>Per Share</i> - - - - -	.52	.72*
<i>Dividends declared</i> - - - - -	1,944,445	1,944,445
<i>Per Share</i> - - - - -	.50	.50
<i>Shareholders</i> - - - - -	3,507	3,511
<i>Offices and Agencies</i> - - - - -	49	49
<i>Shares Listed</i> - - - - -	The Toronto Stock Exchange Montreal Stock Exchange Vancouver Stock Exchange	
<i>Unbroken Dividend Record</i> - - -	42 Consecutive Years	

* 60 cents excluding gain on disposal of premises of \$462,992.

BOARD OF DIRECTORS

***ALLAN B. RAMSAY**

President and Chairman of the Board

J. P. BASSEL, Q.C., Toronto, Ontario
Bassel, Sullivan, Holland & Lawson

R. R. BÉLANGER, Montreal, Quebec
Vice-President,
Vice-Chairman, Molson, Rousseau & Co. Ltd.

JOHN G. BENNETT, Vancouver, B.C.
Vice-President,
President, Bennett Corporation Limited

EDWARD T. BERRY, Windsor, Ontario
Vice-President

RONALD L. CLINCH, Toronto, Ontario
Vice-President, Acres Limited

*HENRY E. DYNES, Toronto, Ontario
President, Traders Group Limited

W. H. FURLONG, Q.C., Windsor, Ontario
Vice-President,
Counsel, Furlong & Furlong

*W. B. GUNNING, Niagara Falls, Ontario
President, Cataract Canvas Limited

R. W. KEELEY, K.S.G., K.M.,
Windsor, Ontario

W. B. LESLIE, Chippawa, Ontario
Editor and Publisher,
Niagara Falls Evening Review

W. A. MAJOR, Montreal, Quebec
President,
The United Provinces Insurance Company

J. P. MANLEY, Q.C., Toronto, Ontario
Manley, Grant & Camisso

DAVID B. MANSUR, C.B.E.,
Toronto, Ontario
Chairman, Kinross Mortgage Corporation

G. M. MILLER, Q.C., Sudbury, Ontario
Vice-President,
Chairman, Cambrian Broadcasting Limited

D. W. NAYLOR, Toronto, Ontario
Executive Vice-President,
Traders Group Limited

GEO. H. NELMS, Ottawa, Ontario
President, Geo. H. Nelms Ltd.

H. J. O'CONNELL, K.C.S.G., Montreal, Quebec
Chairman and President,
H. J. O'Connell Limited

J. J. OLSGAMP, Toronto, Ontario
First Vice-President

E. M. PROCTOR, B.A.SC., Toronto, Ontario
Vice-President

STEPHEN B. ROMAN, K.C.S.G., LL.D.,
Toronto, Ontario
Chairman and Chief Executive Officer,
Denison Mines Limited

W. S. ROW, Toronto, Ontario
Executive Vice-President,
Noranda Mines Limited

J. B. SANGSTER, Regina, Saskatchewan
Chairman and Chief Executive Officer,
Modern Packaging Company Limited

ANDREW SARLOS, Toronto, Ontario
Vice-President and Secretary-Treasurer,
Acres Limited

*GORDON R. SHARWOOD, Toronto, Ontario
Vice-President, Vice-Chairman of the Board,
Chairman, Executive Committee,
Traders Group Limited

*F. T. SHERK, Toronto, Ontario
Industrialist

C. NORMAN SIMPSON, Toronto, Ontario
President, Acres Limited

*W. F. SPRY, F.I.I.C., Toronto, Ontario
Vice-President,
Chairman, Canadian General
Insurance Group

*R. F. WILSON, Q.C., Toronto, Ontario
Day, Wilson, Campbell

*Member Executive Committee

REPORT OF THE PRESIDENT AND GENERAL MANAGER

INTRODUCTION

1970 was a year of challenge and of change. A year ago inflation was accelerating and there was general speculation that there might well be a further squeeze on corporate profits and an increase in unemployment before the fight against its ravages was won. Today the Government's stance has changed from one of tight monetary and fiscal policies to one of progressive increase in the money supply and substantial deficit financing in an effort to stimulate a sluggish economy. During the year which I shall review, on behalf of your General Manager and Executive Officers, we paid the penalty for the previous several years of excessive inflation—not by any contribution to the ranks of the unemployed, but rather out of our profits pocket, through the high cost of borrowed money.

While the year saw more than normal trading activity in the shares of our Company, ownership was diversified at the year end among 3,507 shareholders as against 3,511 at December 31, 1969.

DIRECTORS AND AUDITORS

It is with great sorrow and regret that we record the deaths, during the year of Messrs. J. Wilson Berry, M. J. Boylen and Ewart Angus. Mr. Berry was one of our founding shareholders in 1925; the third President of the Company for a period of over 20 years and Chairman of our Board of Directors from 1965 until his demise. His devotion to the corporate entity can be likened to that of a devoted and affectionate spouse. The wise counsel of Dr. Boylen as a mining specialist and Mr. Angus as a fiscal consultant will be sorely missed. More recently we have lost an esteemed Director through the resignation from our Board of Directors by Mr. Ross M. Willmott. We thank him for his splendid contribution to our progress and wish him every happiness in his retirement.

At a Special General Meeting of Shareholders held on July 21, 1970, the quantum of Directors was increased from 28 to the Statutory limit of 30 members. The vacancies arising through deaths, resignations and increment were filled by the appointment of Mr. H. E. Dynes, President, Traders Group Limited; Mr. R. L. Clinch, Vice-President, Acres Limited; Mr. J. J. Olscamp, Vice-President, Guaranty

Trust Company of Canada; Mr. A. Sarlos, Vice-President and Secretary-Treasurer, Acres Limited; Mr. G. R. Sharwood, Chairman, Executive Committee, Traders Group Limited and Mr. C. N. Simpson, President, Acres Limited.

On May 13, 1970, Messrs. Ernst & Ernst, Chartered Accountants, who were elected at last year's Annual Meeting as Auditors of the Company for the ensuing year, tendered their resignation and in pursuance of their duty in this regard, flowing from Section 48 (8) of The Trust Companies Act, your Directors appointed Messrs. Price Waterhouse & Co. as successors to Messrs. Ernst & Ernst. Messrs. Price Waterhouse & Co. will be nominated for re-election as the Shareholders' Auditors at today's meeting.

FINANCIAL REVIEW

The long awaited Amendments to The Trust Companies Act (Canada) were implemented on March 12, 1970. The Amendments provide, among other things, requirements for shareholder reporting which dictated a change in the format of presentation of our Statement of Affairs as traditionally provided. To adopt the new format required a re-statement of our 1969 presentation for comparative purposes.

Two years ago your Chairman and President's report embodied a reasonably comprehensive explanation of our Guaranteed Funds or deposit operations and because of the technicality of the constituting authority to accept deposits under The Trust Companies Act, it was always our custom to treat interest paid on borrowed money—or, in other words, deposits in all their forms, as a Guaranteed Funds expense and to transfer and incorporate in our net operating income only the difference between interest earned and interest paid. This practice differed from the method of reporting by the Canadian chartered banks and generally the practice prevailing among trust companies or their counterparts throughout the world. There has been a noticeable progression of change by our Canadian contemporaries towards inclusion of earnings from investments on the revenue side of the Operating Statement and of interest paid on deposits on the expense side. Accordingly, this year we have adopted the latter procedure to bring ourselves in line with the prevalent practice.

Operating Income in 1970 was up over 1969 by 16% to \$51,563,349. At the same time, Operating Expense was up 19% over 1969 as re-stated to \$47,977,901. While inflationary stresses made their impact on salaries and other Operating Expenses, the significant expense increment was provoked by the rapid rise of interest rates on deposits and Guaranteed Investment Certificates which persisted throughout

the first ten months of the year and cost us approximately 7½ Million Dollars in excess of the comparable 1969 expense.

Our Net Operating Profit, accordingly, was \$3,586,258 against \$4,210,970 in 1969. This comparison is after eliminating the 1969 gain on disposal of our Edmonton premises which were expropriated for a net gain to us in that year of \$462,992.

Last year we erred in an under-provision for Income Taxes in areas pertinent to the treatment of the profit arising from the expropriation of premises and in claiming excessive tax deferment with respect to mortgage reserve. In the re-statement of 1969 you will note a variation of \$213,000. With these and other adjustments in the re-treatment of investment reserves, our 1970 Net Profit of \$2,017,258 is off 13% from the corresponding adjusted figure for 1969 or, in short, 52¢ a share as against 60¢ in 1969 (which excludes the non-recurring gain on disposal of premises).

I specifically call your attention to the notes to the Financial Statement concerning our adoption of a revised practice with respect to the treatment and reporting of Reserves which, together with Income Tax Assessments for years prior to 1969, provided for in the accounts, and a portion of which are under Appeal, produces the effect reported in Note 3.

The Minister of Finance on the recommendation of The Superintendent of Trust Companies approved the By-Law ratified at our Special General Meeting of Shareholders in July of 1970, increasing the limit of the amount that may be borrowed by the Company and accepted by the Company in trust for investment, to twenty times the excess of the assets of the Company over its liabilities.

This increases our deposit head room or leverage on Capital and Reserves by 33⅓% and gives us adequate scope for acceptable growth over the next several years without our having to rely on retained earnings for additional leverage.

Under the circumstances, your Directors have seen fit to pay out \$1,944,445 in dividends or 50¢ per share—the same amount as paid in 1969.

GUARANTEED FUNDS

Guaranteed Funds increased during the year by \$28,839,773 to \$614,598,949 with an improvement in mix between demand or less costly deposits as against term deposits where the interest rates reached an all time high of 8¾% in the 5-year term. At the year end these funds were invested 69.5% in first mortgages and other loans and 30.5% in liquid holdings.

MORTGAGES

In 1970 we invested \$53,120,614 in first mortgages almost entirely in the housing sector, that is, in single and multiple family dwellings. This acquisition, less

repayments, sales and reserve provisions provided a net increase to our portfolio during 1970 of \$38,171,456 bringing it to \$418,348,146 at December 31, 1970. Of these mortgages, 81 % are insured under the provisions of The National Housing Act.

Your Directors being very cognizant of the obligation of a trust company to its depositors as well as to its shareholders, still confidently believe that our conservatism in our mortgage lending practices gives both the depositor and the shareholder a sense of security which is real and lasting and a factor in anticipated growth.

Recent amendments to Central Mortgage and Housing Regulations authorizing a mortgage maturity short of its amortization term will permit a continuation of this lending practice without the inherent lock-in which has heretofore prevailed and which has militated against our ability to keep yields increasing to match the increased cost of borrowed money.

INVESTMENTS

1970's mortgage investments having exceeded our growth in deposits, and the attractive rates recently available in corporation bonds and debentures, where we increased our holdings by 4 Million Dollars, reflects a reduction in holdings at the year end of bonds of or guaranteed by Canada and its Provinces. Our liquidity, however, has always been maintained and will continue to be maintained at materially above the Statutory requirements.

Cash and liquid investments amounted to 90.5 % of our demand obligations.

The average maturity of our bonds and corporate obligations is 8.48 years.

TRUST SERVICES

Assets Under Administration in Estates, Trusts and Agencies increased 9 % to \$429,709,026 while earnings from fees and commissions were up 6 % to \$5,220,499. Our continued growth in the volume of assets entrusted to our care through wills, living trusts, pension funds and other fiduciary services attest the continuing confidence of our shareholders and the public in the kind of technical and money management services which we offer and the quality of performance which we demonstrate in these areas.

GENERAL

As we said earlier, in many respects, the economy had a difficult time during the past year. Although the gross national product rose, the conflict between inflationary

pressures and the measures taken to contain them caused strains in financial markets and high unemployment. Many will look back on 1970 as a year of unprecedented difficulty.

As we move into 1971, the economy has passed through its lowest point and is obviously moving upwards again. However, the strength of the rise is a matter of question to many business men and economists. Mr. Benson, in declining to reduce taxes at the beginning of December, quite evidently based his decision on a fairly strong forecast for 1971. Whether he would make the same decision today, in view of the lack of strength of several leading indicators is a question mark. While interest rates have declined sharply and money costs to both consumers and corporations are much less than they were last year, indications are that both consumers and corporations are at present more interested in accumulating liquidity than spending. We believe that the shift from savings to consumption will take place at a relatively slow rate through the year, as the economy gradually picks up. Inflationary pressures are showing some signs of subsiding with the wholesale price index and the index of industrial raw materials both levelling off; the consumer price index is continuing to rise, in spite of the food price war, but it is rising at a lesser rate than previously. It is characteristic of periods following times of rapid inflation that artificial stimuli take a long time to work through the economy. This has the unfortunate side effect that slow growth, high unemployment and high inflation all appear to be taking place at the same time, just as they did in the closing years of the fifties. However, in retrospect, those years were followed by the longest boom that we have experienced in the post-war period. We hope that the Governments of North America will maintain their determination to fight inflation and that concern over the short term strains that this produces will not result in measures being taken that will build up future inflationary potential.

If the present downward interest rate trend continues, your Company might well demonstrate a dramatic return to acceptable profit levels in the year that lies ahead. On the whole, we remain optimistic as we look ahead and feel that 1971 will close on a much stronger note than 1970.

In closing, we would like to pay tribute to the Directors, Advisory Board Members, Officers and staff of the Company for their respective contribution to our 1970 accomplishments. We warmly thank you for your unflagging loyalty and initiative, while operating in a most difficult climate.



President



General Manager

ADMINISTRATIVE OFFICERS



Chairman and President

ALLAN B. RAMSAY, LL.B.

Vice-Chairman and Vice-President

GORDON R. SHARWOOD

First Vice-President

JAMES J. OLS CAMP

General Manager

R. L. ARMSTRONG, LL.B.

Secretary

PETER F. BENNETT, LL.B.

Assistant General Managers

A. R. ASHFORTH, C.A.

J. D. CREASE, LL.B.

H. R. BARCLAY

E. B. TOLLER, B.COMM.

Manager Corporate Trusts

V. H. PERRY

Supervisor Personal Trusts and Estates

J. D. CREASE, LL.B.

Supervisor Investment Fund Services

J. F. CHAPPLE

Supervisor Guaranty Plan Loans

K. V. MACDONALD

Manager Corporate Pension Services

H. C. AIRD, LL.B.

Administrator Special Retirement Savings Plans

D. J. DUNCAN

BALANCE SHEET *December 31, 1970*

ASSETS

	1970	1969 (restated)
Cash and bank deposit receipts - - - - -	\$ 39,140,548	\$ 31,037,078
Government of Canada and Provinces of Canada, direct and guaranteed bonds, at amortized cost	90,841,714	119,584,388
Corporation short term notes, at cost - - - -	61,902,726	56,871,097
Other securities, at cost or amortized cost, less reserve:		
Municipal - - - - -	3,234,380	3,169,507
Corporation bonds and debentures - - - -	13,254,576	9,260,269
Stocks - - - - -	7,922,904	7,989,101
	24,411,860	20,418,877
(Market value 1970 \$23,803,000 1969 \$19,032,000)		
Loans on securities - - - - -	5,572,967	5,030,823
Consumer loans, less reserve - - - - -	3,451,488	2,192,854
Advances to estates, trusts and agencies - - -	253,000	267,453
Mortgages, less reserve - - - - -	418,348,146	380,176,690
Office premises and equipment, at cost less depre- ciation - - - - -	3,853,111	3,970,420
Other assets - - - - -	283,715	8,362
	<u>\$ 648,059,275</u>	<u>\$ 619,558,042</u>
TOTAL ASSETS UNDER ADMINISTRATION:		
Assets as above, including \$614,598,949 (1969— \$585,759,176) held for Guaranteed Trust Funds	\$ 648,059,275	\$ 619,558,042
Assets held for Estates, Trusts and Agencies - -	429,709,026	393,919,012
	<u>\$1,077,768,301</u>	<u>\$1,013,477,054</u>



LIABILITIES AND SHAREHOLDERS' EQUITY

	1970	1969 (restated)
LIABILITIES:		
Guaranteed Trust Funds:		
Demand deposits - - - - -	\$ 244,446,012	\$ 210,141,508
Term deposits - - - - -	370,152,937	375,617,668
	<hr/> 614,598,949	<hr/> 585,759,176
Income taxes payable - - - - -	14,271	425,624
Dividend payable - - - - -	486,111	486,111
	<hr/> 615,099,331	<hr/> 586,670,911
SHAREHOLDERS' EQUITY:		
Capital stock:		
Authorized—5,000,000 shares of \$2 par value		
Issued—3,888,890 shares - - - - -	7,777,780	7,777,780
Reserve fund - - - - -	24,000,000	24,000,000
Unappropriated earnings - - - - -	1,182,164	1,109,351
	<hr/> 32,959,944	<hr/> 32,887,131
	<hr/> <u>\$ 648,059,275</u>	<hr/> <u>\$ 619,558,042</u>

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1970 and the statements of revenue and expense, unappropriated earnings and reserve fund for the year then ended are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

A. B. RAMSAY, *President and Chief Executive Officer*
J. J. OLSGAMP, *Vice-President*
G. R. SHARWOOD, *Director*

STATEMENT OF REVENUE AND EXPENSE

Year ended December 31, 1970

	1970	1969 (restated)
REVENUE:		
Earnings from investments - - - - -	\$ 46,342,850	\$ 39,517,411
Fees and commissions - - - - -	5,220,499	4,923,908
	51,563,349	44,441,319
EXPENSE:		
Interest on deposits - - - - -	40,780,511	33,384,473
Salaries and staff benefits - - - - -	4,530,036	4,286,193
Other operating expenses - - - - -	2,666,544	2,559,683
	47,977,091	40,230,349
Net operating profit - - - - -	3,586,258	4,210,970
Gain on disposal of premises - - - - -	—	462,992
	3,586,258	4,673,962
Income taxes - - - - -	1,569,000	1,886,200
Net profit for the year - - - - -	\$ 2,017,258	\$ 2,787,762
Net profit per share - - - - -	\$0.52	\$0.72*
*Net profit per share excluding gain on disposal of premises of \$462,992 - - - - -	- - - - -	\$0.60

STATEMENT OF UNAPPROPRIATED EARNINGS

Year ended December 31, 1970

	1970	1969 (restated)
Balance at beginning of year - - - - -	\$ 1,109,351	\$ 795,058
Net profit for the year - - - - -	2,017,258	2,787,762
	3,126,609	3,582,820
DEDUCT:		
Dividends - - - - -	1,944,445	1,944,445
Prior years' adjustments:		
Income taxes - - - - -	—	229,024
Transfer to reserves - - - - -	—	300,000
	1,944,445	2,473,469
Balance at end of year - - - - -	\$ 1,182,164	\$ 1,109,351

STATEMENT OF RESERVE FUND

Year ended December 31, 1970

	1970	1969
Balance at beginning and end of year - - -	\$ 24,000,000	\$ 24,000,000

NOTES TO FINANCIAL STATEMENTS

RESERVES:

In 1969 the company had deducted its general reserve from "other securities" on the balance sheet. In 1970 (with 1969 restated for comparative purposes) the company created separate reserves for securities, mortgages and consumer loans which have been deducted from the related assets in the balance sheet. Additions to the reserves for mortgages and consumer loans have been charged to other operating expenses in 1969, as restated, and in 1970.

INCOME TAXES:

The company has incurred income tax adjustments and re-assessments for various years which have been provided for in the accounts.

EFFECT ON FINANCIAL STATEMENTS:

As a consequence of the foregoing change in reserves and income taxes the net profit for 1969 and the balance of unappropriated earnings for 1969, as restated, show decreases of \$280,000 and \$809,024 respectively under amounts previously reported.

AUDITORS' REPORT

To the Shareholders of Guaranty Trust Company of Canada:

We have examined the balance sheet of Guaranty Trust Company of Canada as at December 31, 1970 and the statements of revenue and expense, unappropriated earnings and reserve fund for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements present fairly the financial position of the company as at December 31, 1970 and the results of its operations for the year then ended.

TORONTO, January 21, 1971.

PRICE WATERHOUSE & CO.
Chartered Accountants

WHERE THE GUARANTY TRUST DOLLAR CAME FROM

52¢ Investment Revenue less Interest on Deposits

43¢ Trust Fees

5¢ Other Sources



WHERE THE GUARANTY TRUST DOLLAR WAS USED

42¢ Salaries and Staff Benefits

14¢ Income Taxes

25¢ Operating Expenses

18¢ Dividends

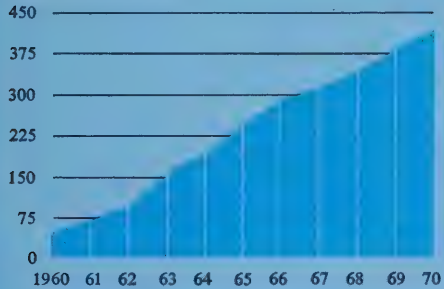
1¢ Unappropriated Earnings



A RECORD OF THE PAST TEN YEARS

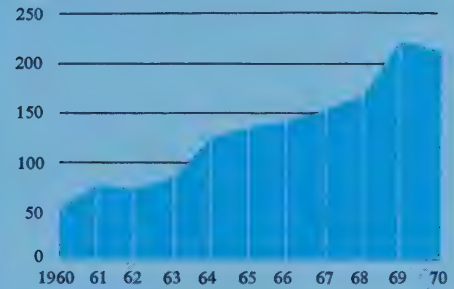
MORTGAGES

81 % guaranteed under the National Housing Act
MILLIONS OF DOLLARS



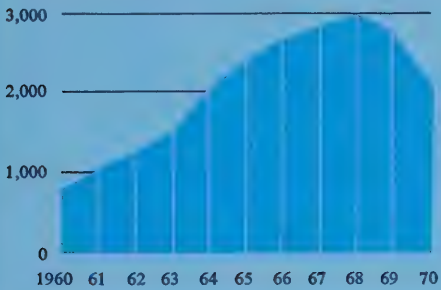
INVESTMENT SECURITIES

MILLIONS OF DOLLARS



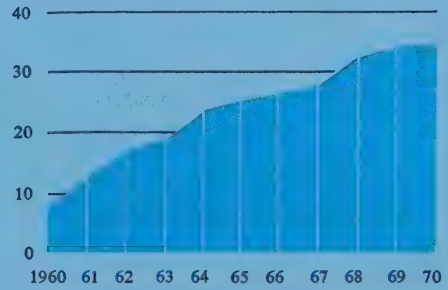
NET PROFIT (after Taxes)

THOUSANDS OF DOLLARS



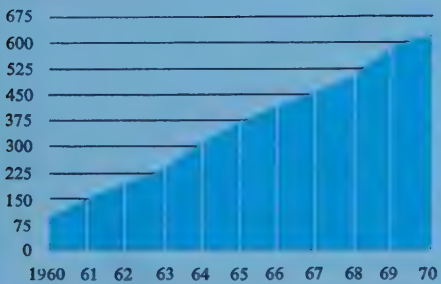
CAPITAL & RESERVE

MILLIONS OF DOLLARS



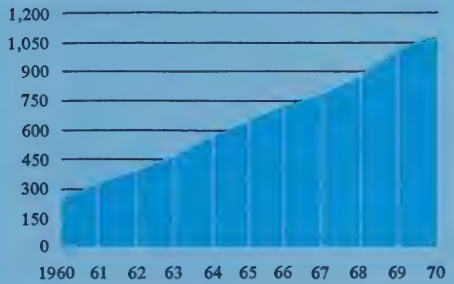
DEPOSITS

MILLIONS OF DOLLARS



TOTAL ASSETS UNDER ADMINISTRATION

MILLIONS OF DOLLARS



OFFICES AND AGENCIES

Alberta

CALGARY - - - D. R. Cook, *Manager*
F. A. Youck, *Asst. Manager*
EDMONTON - - - E. K. Stephens, *Manager*

British Columbia

VANCOUVER
Burrard St. - - - B. M. Miller, *Manager*
West Vancouver - A. E. F. Staple, *Manager*
Granville Street - - - A. J. Kunz, *Manager*
North Vancouver Mrs. S. S. Robb, *Manager*
VICTORIA
Fort St. - Lloyd G. McKenzie, Q.C., *Agent*

Manitoba

WINNIPEG - - - - P. P. Halls, *Manager*

New Brunswick

FREDERICTON - - H. A. Hanson, Q.C., *Agent*

Newfoundland

ST. JOHN'S - - - - Eric Cook, Q.C., *Agent*

Northwest Territories

YELLOWKNIFE - Mark M. de Weerd, Q.C., *Agent*

Nova Scotia

HALIFAX - - Ronald J. Downie, Q.C., *Agent*

Ontario

BELLEVILLE - - - K. D. Dorrington, *Manager*
CORNWALL - - - - J. L. Cook, *Manager*
HAMILTON - - - - W. A. Baker, *Manager*
HANOVER - - - - E. D. Buehlow, *Manager*
LEAMINGTON - - - G. R. Wigle, *Manager*
NIAGARA FALLS
Queen St. - - - - E. D. Skuce, *Manager*
Main St. - - - - K. H. Lindsay, *Manager*
NORTH BAY - - - - L. M. Edwards, *Manager*
OSHAWA - - - - A. J. Lacey, *Manager*
OTTAWA & DISTRICT
Bank St. - E. B. Toller, *Asst. Gen. Manager*
G. J. Lalonde, *Assistant Manager*
Billings Bridge Plaza
H. W. E. Mallalieu, *Manager*

OTTAWA & DISTRICT (continued)

St. Laurent Shopping Centre
N. L. D. Hughes, *Manager*
PEMBROKE - - - L. Loevenmark, *Manager*
PETERBOROUGH - - W. J. Chapman, *Manager*
RICHMOND HILL - D. M. Porteous, *Manager*
ST. CATHARINES - - B. W. McKeown, *Manager*
SAULT STE. MARIE - - R. E. White, *Manager*
SIMCOE - - - - H. W. Fick, *Manager*
STOUFFVILLE - - - J. C. Barrett, *Manager*
SUDBURY - - - - C. D. Aiken, *Manager*
O. F. Gross, *Assistant Manager*
THUNDER BAY
215 Arthur St. - - P. B. Dennett, *Manager*
516 Victoria Avenue, T. M. Roberts, *Manager*

TORONTO & DISTRICT

366 Bay Street,
J. D. Nowlan, *Savings Manager*
1719 Avenue Road - D. P. Rogers, *Manager*
970 Bloor Street West - M. Roper, *Manager*
45 Don Mills Centre - J. C. Dunk, *Manager*
2555 Victoria Park Ave.,
I. B. R. Montizambert, *Manager*
2488 Yonge Street - W. C. Irwin, *Manager*
3204 Yonge Street - R. H. Barrie, *Manager*
4809 Yonge Street - F. R. Nickel, *Manager*
WELLAND - - - - K. J. P. Moser, *Manager*
WINDSOR - - - - D. G. Tait, *Manager*

Quebec

HULL - - - - - P. Crevier, *Manager*
MONTREAL
427 St. James St. W.,
E. Feeley, *Acting Manager*

Saskatchewan

MOOSE JAW - - - - W. A. Roe, *Manager*
REGINA - - - - A. O'Leary, *Manager*
SASKATOON - - - - J. M. Thomas, *Manager*

Foreign Agents

DETROIT, National Bank of Detroit
NEW YORK, Bankers Trust Company
NASSAU, BAHAMAS, Guaranty Trust Bank Limited
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GUARANTY TRUST
A FULL SERVICE TRUST COMPANY

ADMINISTRATION OF ESTATES

SAVINGS AND DEPOSIT FACILITIES

MORTGAGE LOANS

PERSONAL LOANS

INVESTORS FUND

RETIREMENT SAVINGS PLANS

CORPORATE TRUST SERVICE

INVESTMENT MANAGEMENT

PENSION TRUSTS

SAFE-KEEPING SERVICE

TRUSTEE

SAFETY DEPOSIT

REAL ESTATE SERVICE



ONE OF CANADA'S
MAJOR TRUST COMPANIES